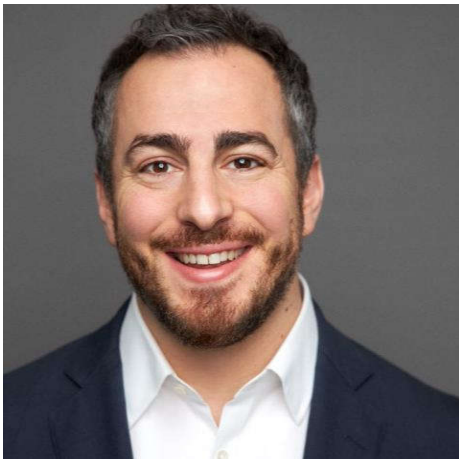


# **STATE STREET CAMPUS GARAGE MIXED-USE PROJECT**

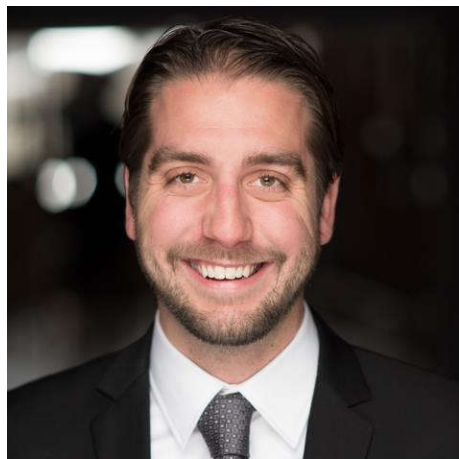
DECEMBER 2, 2021



# INTRODUCTIONS



**PETER ISAAC**  
Project Executive,  
CA Ventures



**RYAN SADOWY**  
Development Manager,  
CA Ventures



**HANNAH RIPKEY**  
Investment Lead,  
CA Ventures



**SEAN SPELLMAN**  
Student Living President,  
CA Ventures



**MELISSA HUGGINS**  
Principal,  
Urban Assets



**MATT DUMICH**  
Principal in Charge,  
SmithGroup



**JASON SMITH**  
Design Principal,  
SmithGroup



**IVO ROZENDAAL**  
Project Architect,  
SmithGroup



**JEFF HRUBEC**  
Project Manager,  
SmithGroup



**BRIAN SMALKOSKI**  
Senior Traffic Engineer,  
Kimley-Horn



**ABBIE MOILLEN**  
Vice President,  
Saiki Design





INTRODUCTIONS

# TEAM

CONCEPT and DESIGN

FINANCIAL and DEAL STRUCTURE

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# DEVELOPMENT TEAM

STUDENT HOUSING EXPERTS



More than 80 student housing developments in college and university towns

24,618 beds since 2015

4,873 Beds	4,052 Beds	3,143 Beds	3,396 Beds	3,008 Beds	3,905 Beds	2,241 Beds
10 properties	8 properties	7 properties	8 properties	6 properties	9 properties	4 properties
2015	2016	2017	2018	2019	2020	2021



# DEVELOPMENT TEAM

EXPERIENTIAL RETAIL

500,000+ SF of lifestyle and entertainment-based retail

Dining



Convenience



Entertainment



Local





# DEVELOPMENT TEAM

TRACK RECORD OF PUBLIC-PRIVATE PARTNERSHIPS





# MANAGEMENT TEAM

RESIDENT SUCCESS & FACILITY MANAGEMENT





45  
university  
markets



58  
communities  
managed



22,000+  
beds under  
management



500+  
team  
members



## Scale Allows for Specialization



MARK ZIKRA  
SVP of Innovation



LACI SIMMS  
National Purchasing  
Manager



BRAD KIRSCHENBAUM  
Director of Innovation



CHRISTIAN MIRABELLA  
SVP of Global Sustainability



Jourdan Vartabedian  
Director of New  
Development



NOBY TAKAKI  
VP of Wellness



# CA VENTURES

## CAPABILITIES – PEOPLE & PROCESS

Dedicated student living team of 600+ people built to deliver \$750M+ of new development per year

- Development & Acquisitions
- Investment Management & Capital Markets
- Property Operations & Asset Management
- Corporate Support
- Board of Directors comprised of executive leadership from CA Ventures (\$13 billion) and QuadReal (\$44 billion)





# PROJECT TEAM

EXPERIENCE WORKING TOGETHER IN MADISON



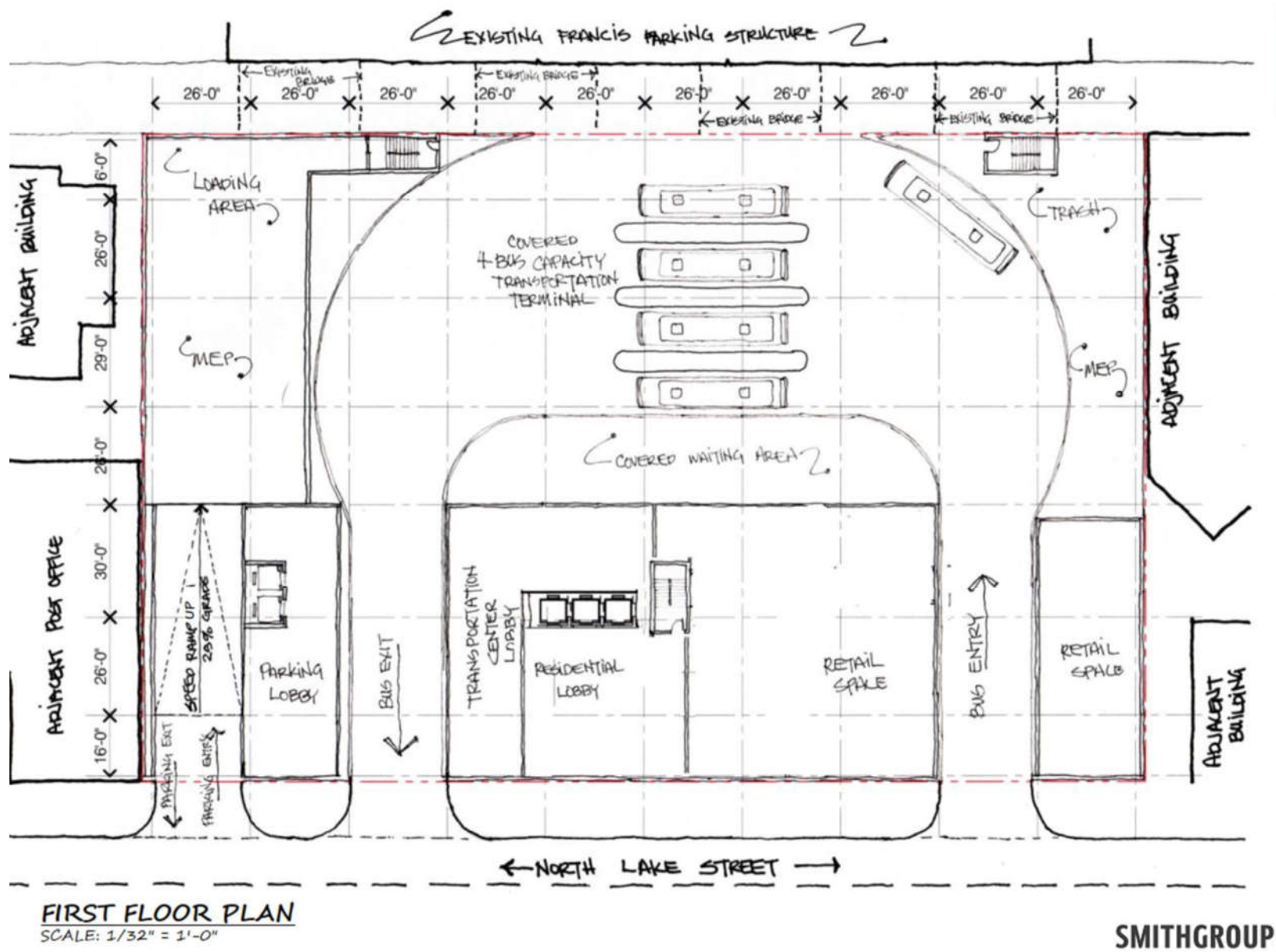
- Developer
  - ★ CA
- Planning & Public Engagement
  - ★ UrbanAssets
- Design Team
  - ★ SMITHGROUP
  - ★ Kimley»Horn
  - ★ ThorntonTomasetti
  - ★ saiki DESIGN
- Contractor
  - ★ STEVENS CONSTRUCTION CORP.
- Property Manager
  - ★ CA

★ TEAM MEMBERS FROM UNCOMMON



# SMITHGROUP

PLANNING & DESIGN



400+

Design Awards  
in the Last 5 Years

Top 10

BD+C Magazine, Largest  
Architecture and  
Engineering Firms, 2020

\$81B

In construction for LEED  
Certified projects







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# DESIGN OVERVIEW





# LOCAL CHARACTER

## SURROUNDING ARCHITECTURE

The Hub



The James



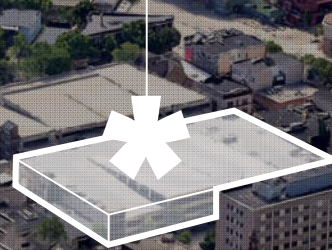
University Square



509 N Lake St



State Street  
Campus Garage



School of Music



Memorial Library



State Street



Library Mall





# FORWARD LOOKING

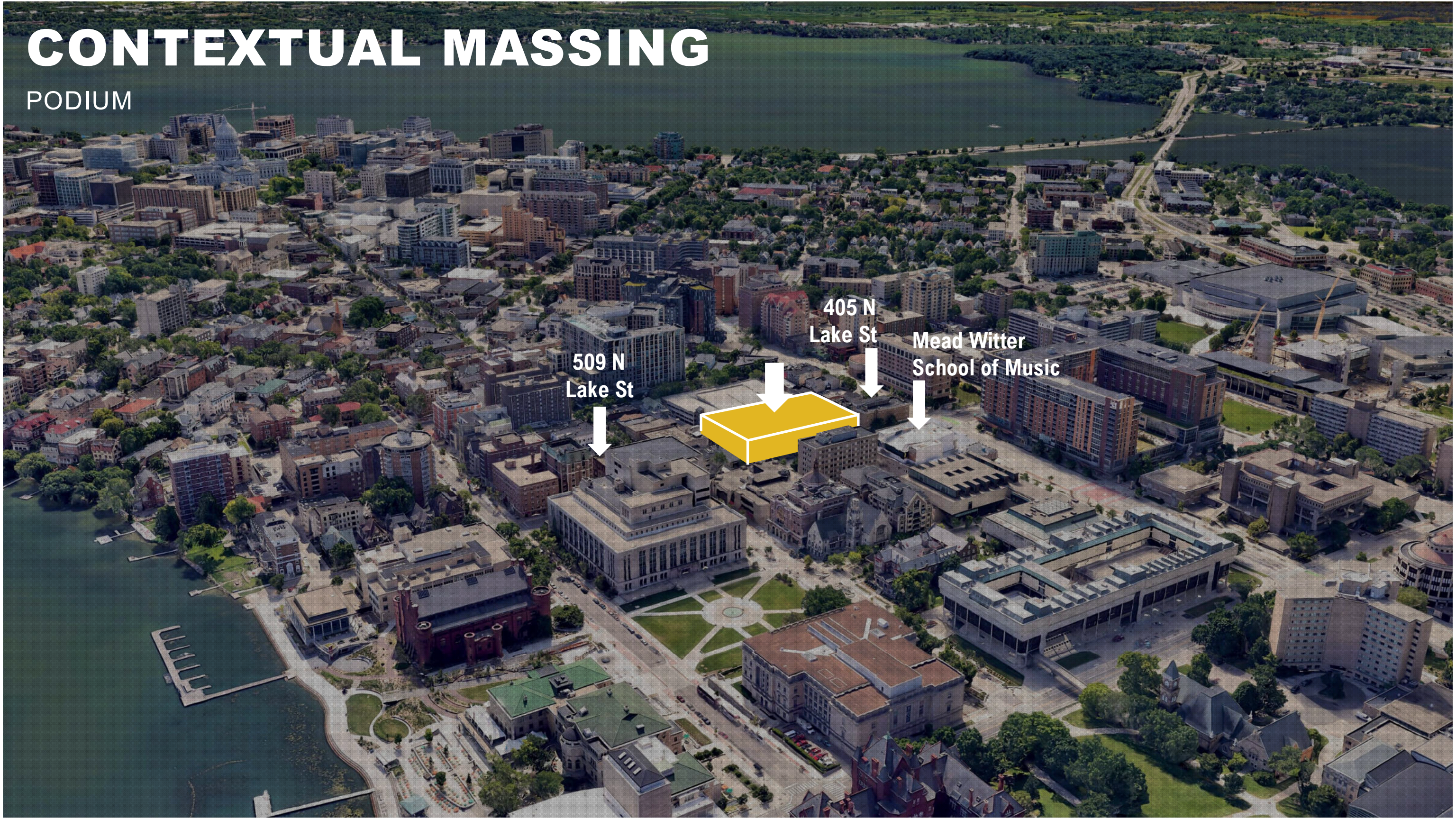
UNIVERSITY AVENUE





# CONTEXTUAL MASSING

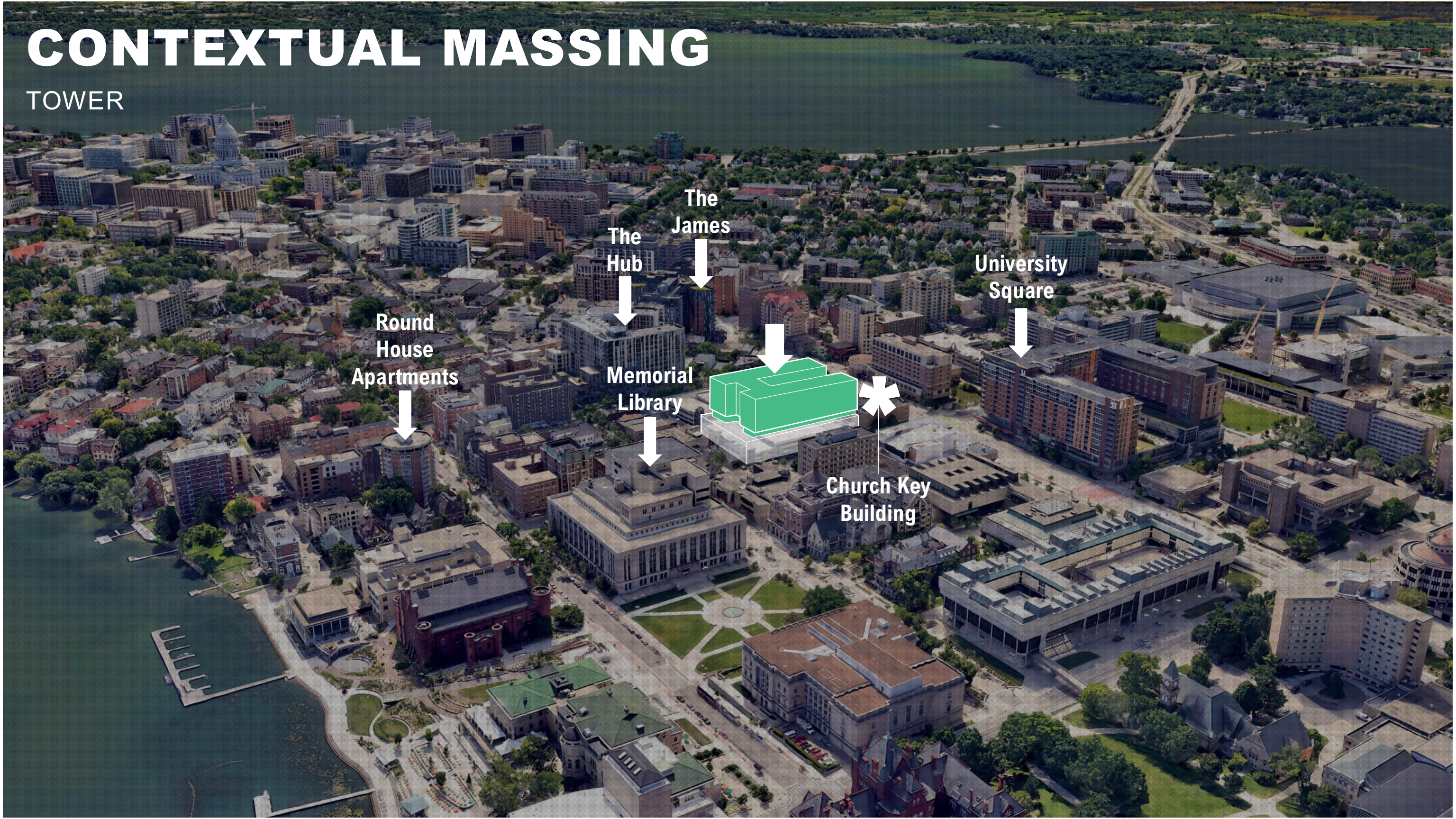
PODIUM





# CONTEXTUAL MASSING

TOWER



Round  
House  
Apartments

The  
Hub

The  
James

Memorial  
Library

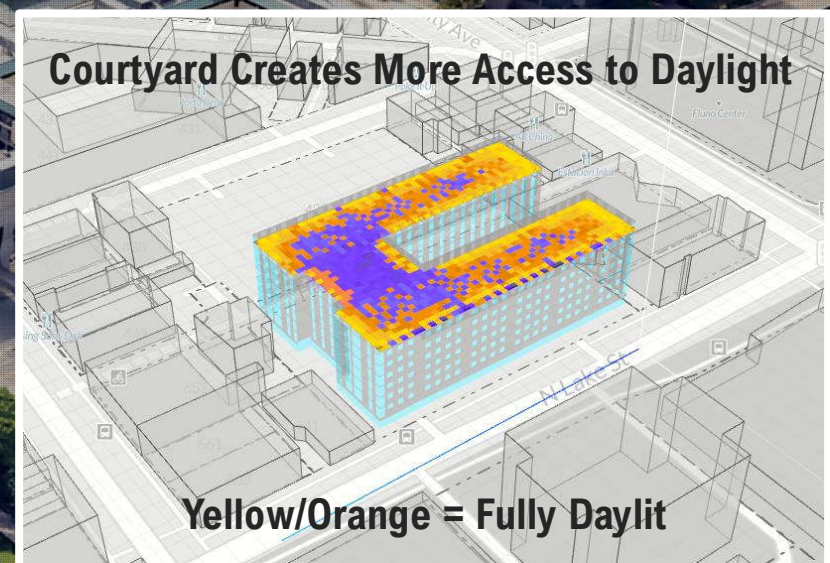
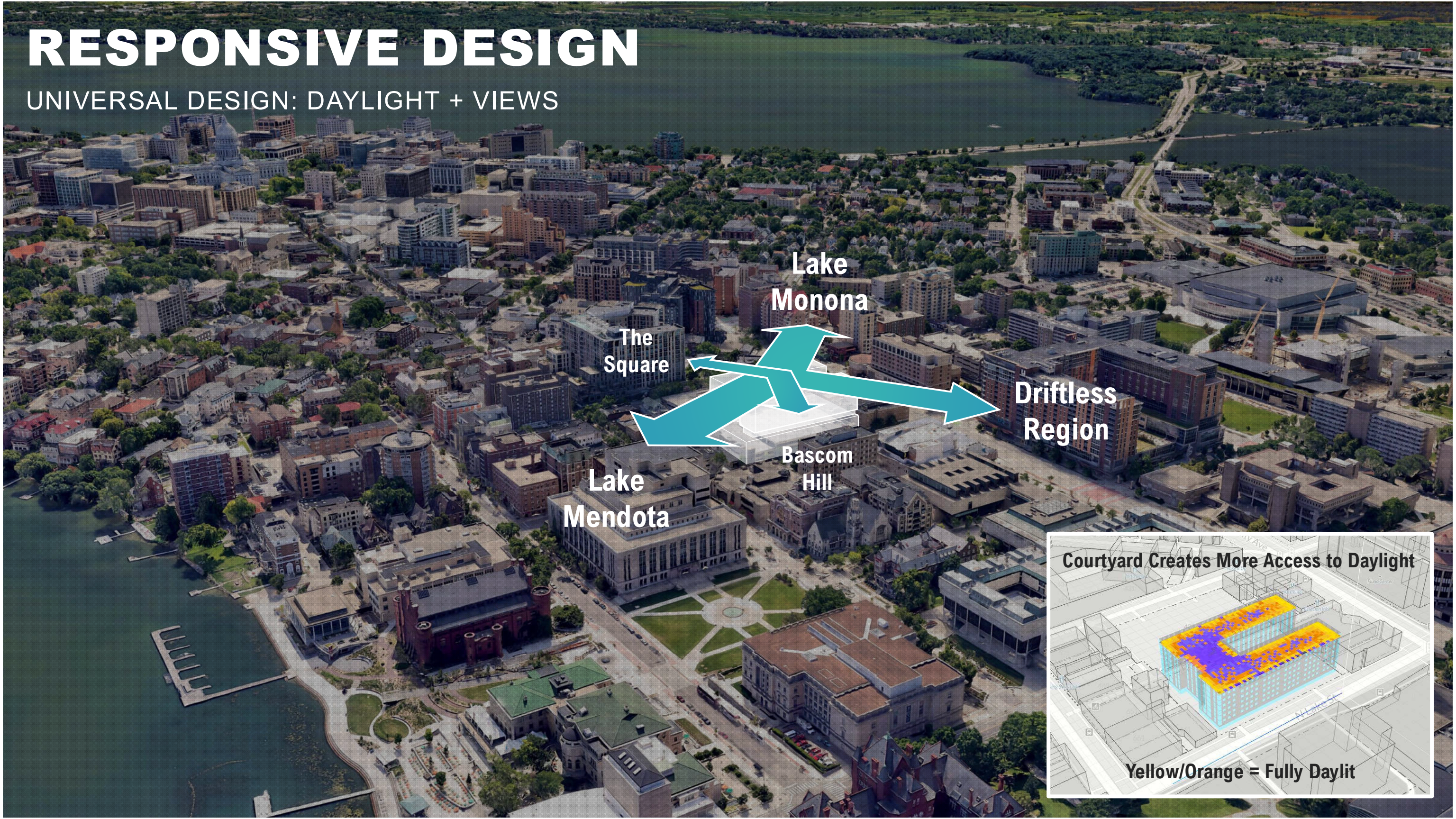
University  
Square

Church Key  
Building



# RESPONSIVE DESIGN

UNIVERSAL DESIGN: DAYLIGHT + VIEWS





# RESPONSIVE DESIGN

ENERGY & SUSTAINABILITY

## DEMAND

CODE  
MINIMUM

## DEMAND

LEED SILVER

## DEMAND

PASSIVE  
HOUSE

## DEMAND

## ON-SITE RENEWABLES

## NET ZERO



LIGHTING

+



PLUG LOADS

+



COOLING

+



FANS

+



HEATING

+



HOT WATER



■ Lighting ■ Water heating ■ IT/Electronics ■ Other ■ HVAC



PUBLIC REALM





# PUBLIC REALM

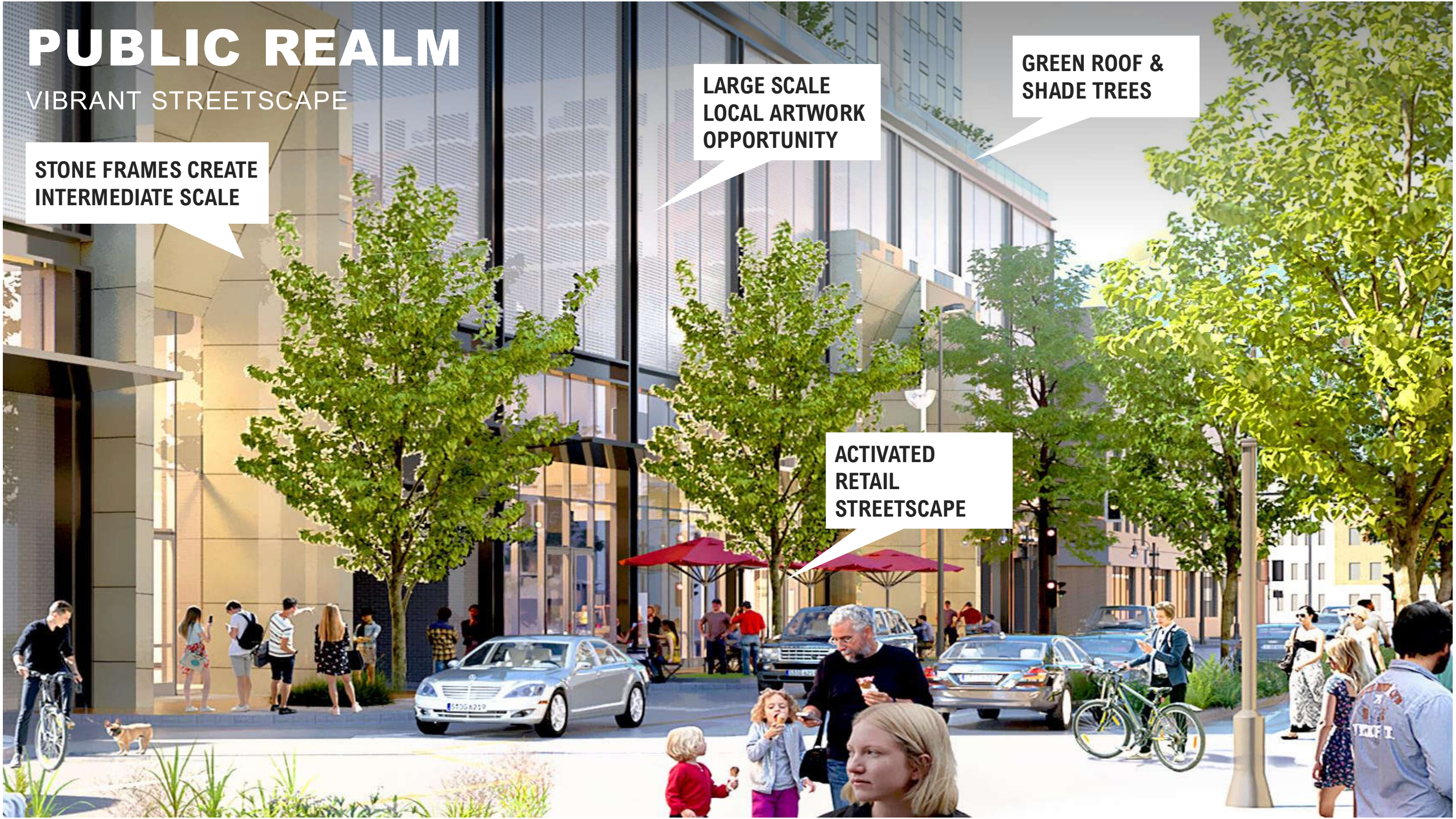
VIBRANT STREETSCAPE

STONE FRAMES CREATE  
INTERMEDIATE SCALE

LARGE SCALE  
LOCAL ARTWORK  
OPPORTUNITY

GREEN ROOF &  
SHADE TREES

ACTIVATED  
RETAIL  
STREETSCAPE

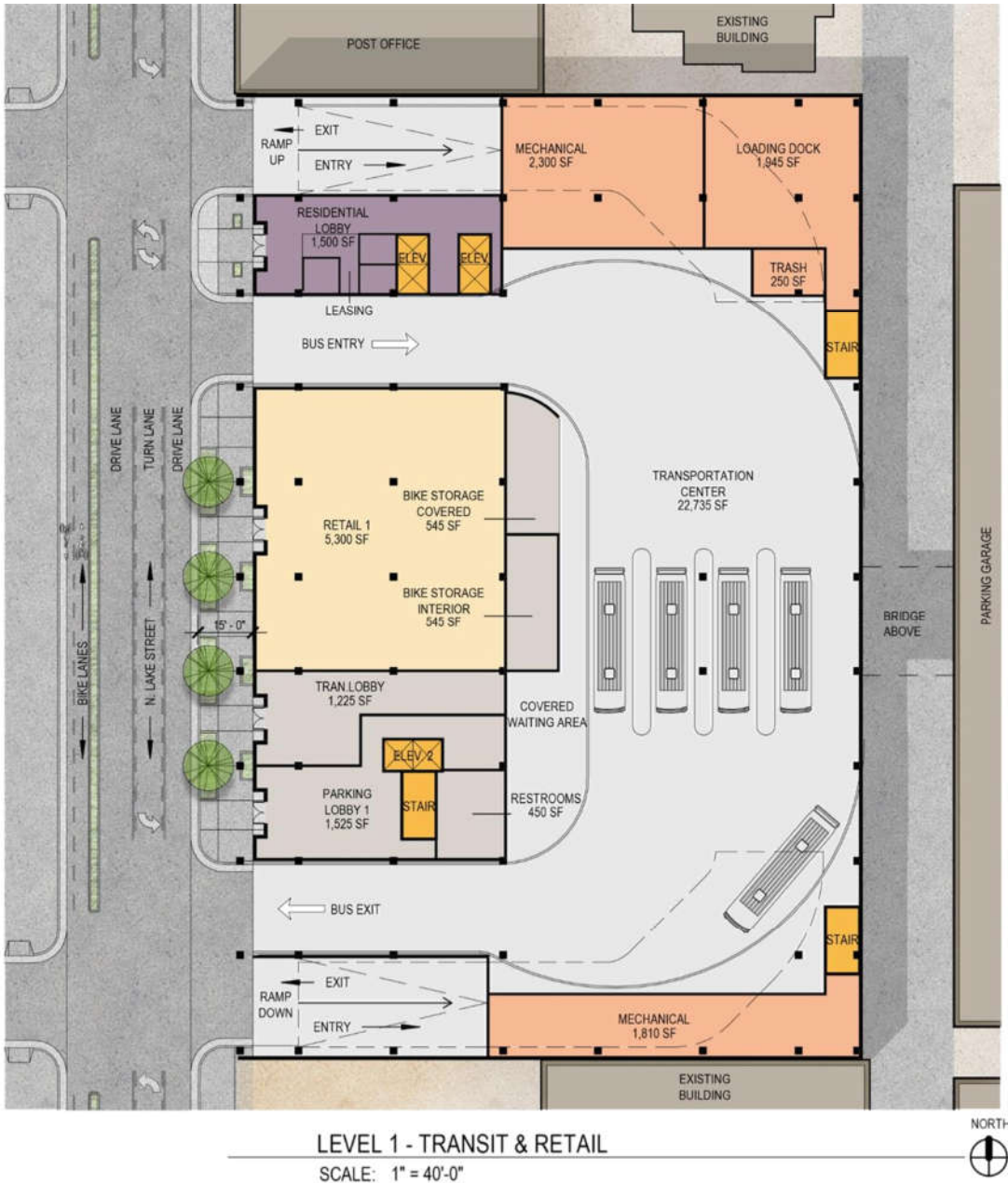




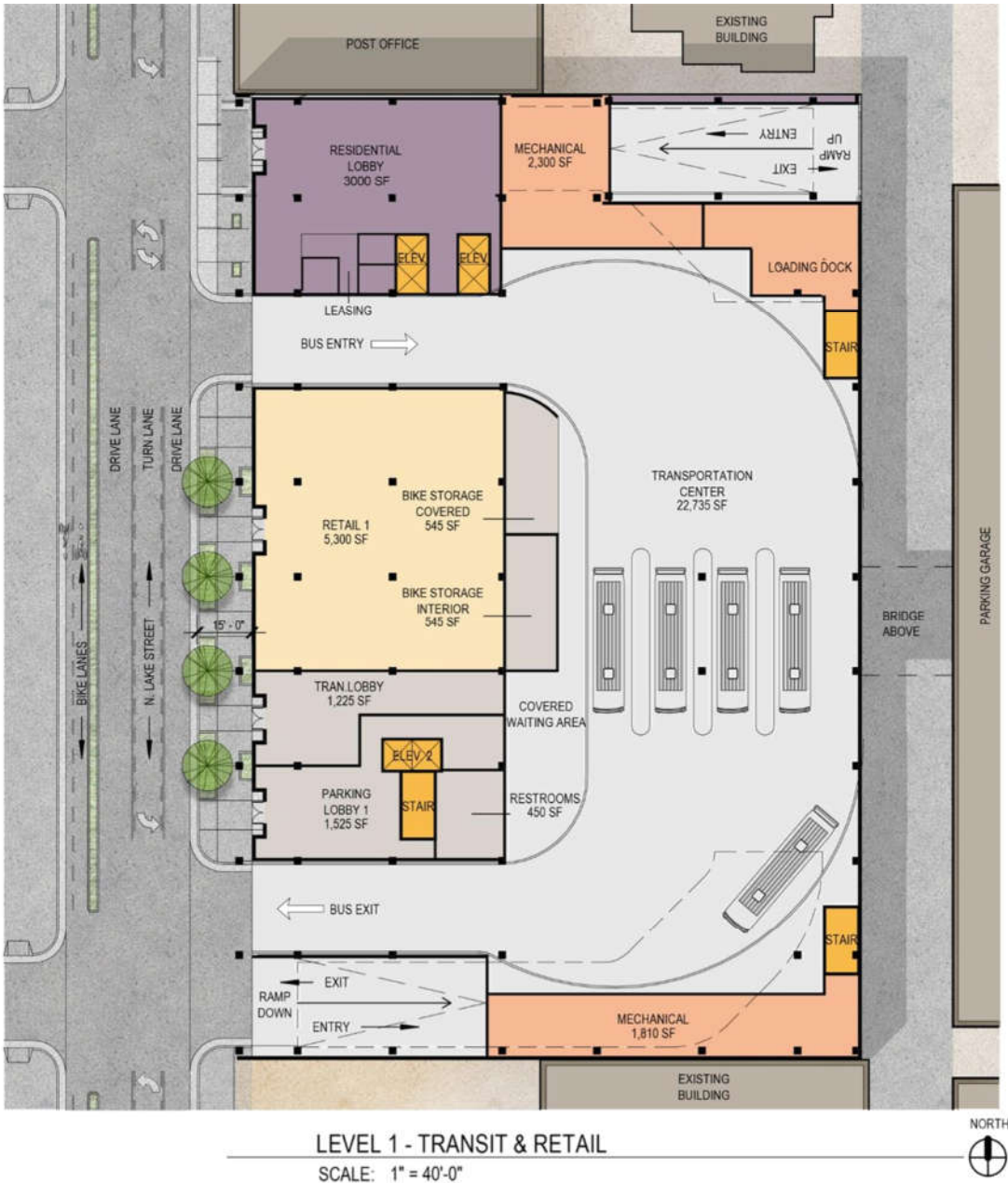
# TRANSPORTATION HUB

STREET LEVEL

ORIGINAL PROPOSAL



ALTERNATE





# PARKING

## PARKING LEVELS

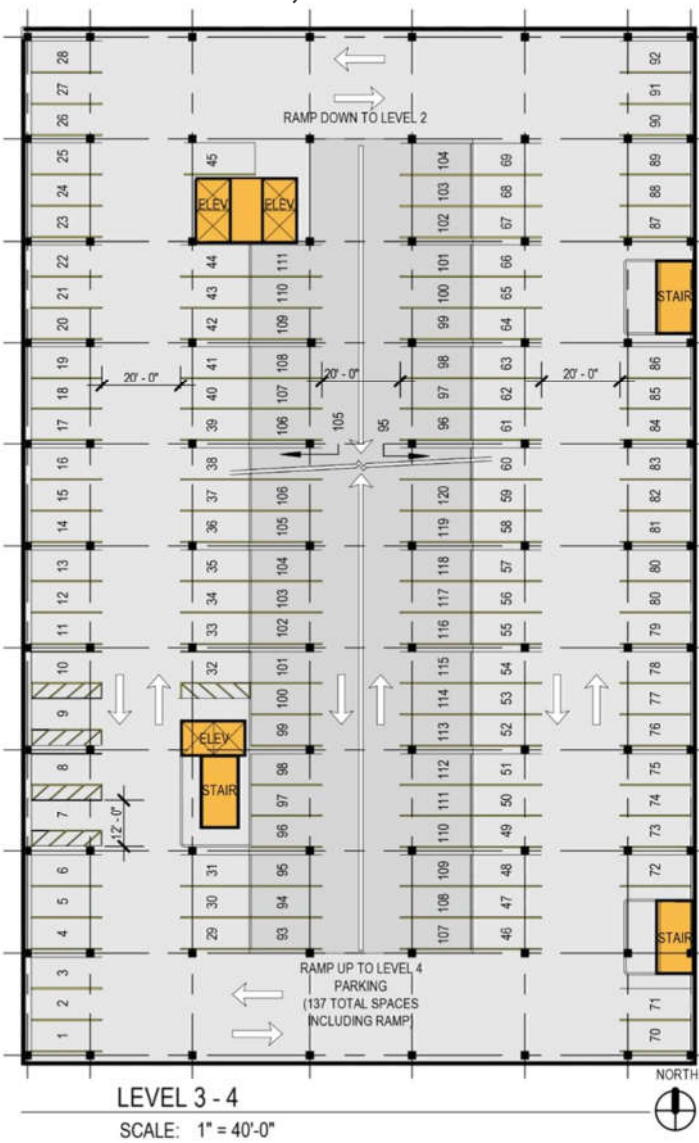
### PARKING SPACES

LEVEL	SPACES
LL 2	102
LL 1	114
2	111
3	138
4	102
TOTAL	567

LEVEL 2



TYPICAL LEVEL  
LL1-2, LEVELS 3-4



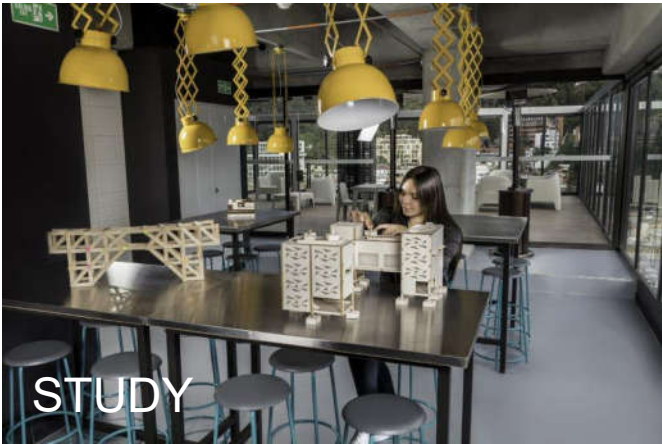
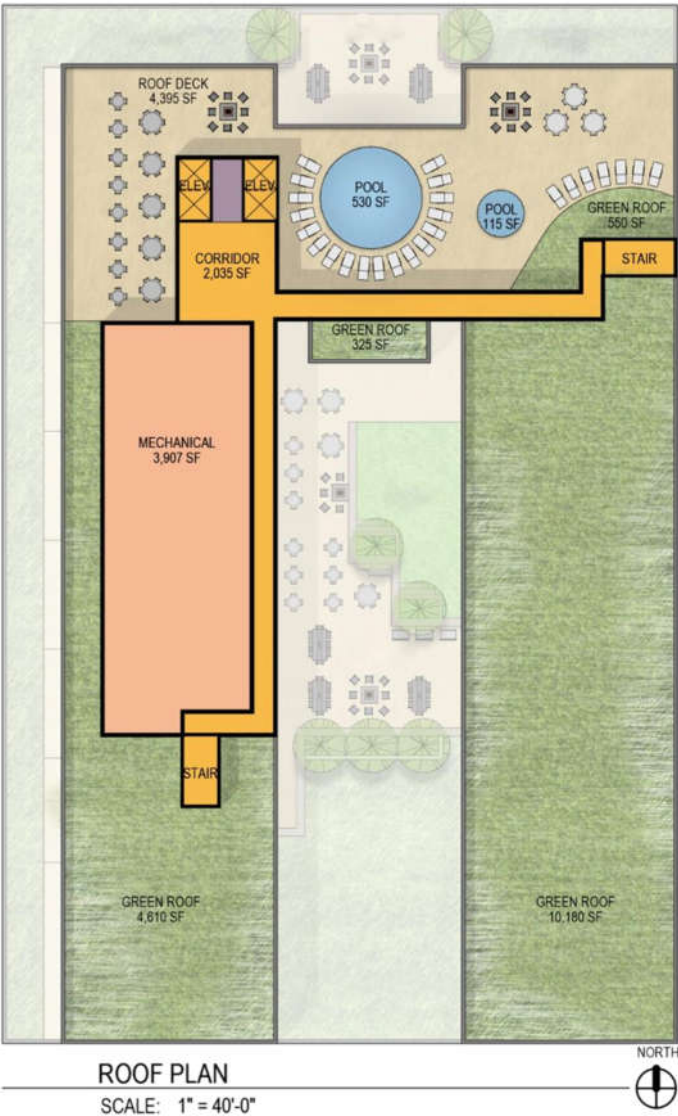


# STUDENT HOUSING

## COMMUNITY SPACES

AMENITY FLOOR  
LEVEL 5

ROOF TERRACE  
LEVEL 13 (ROOF)

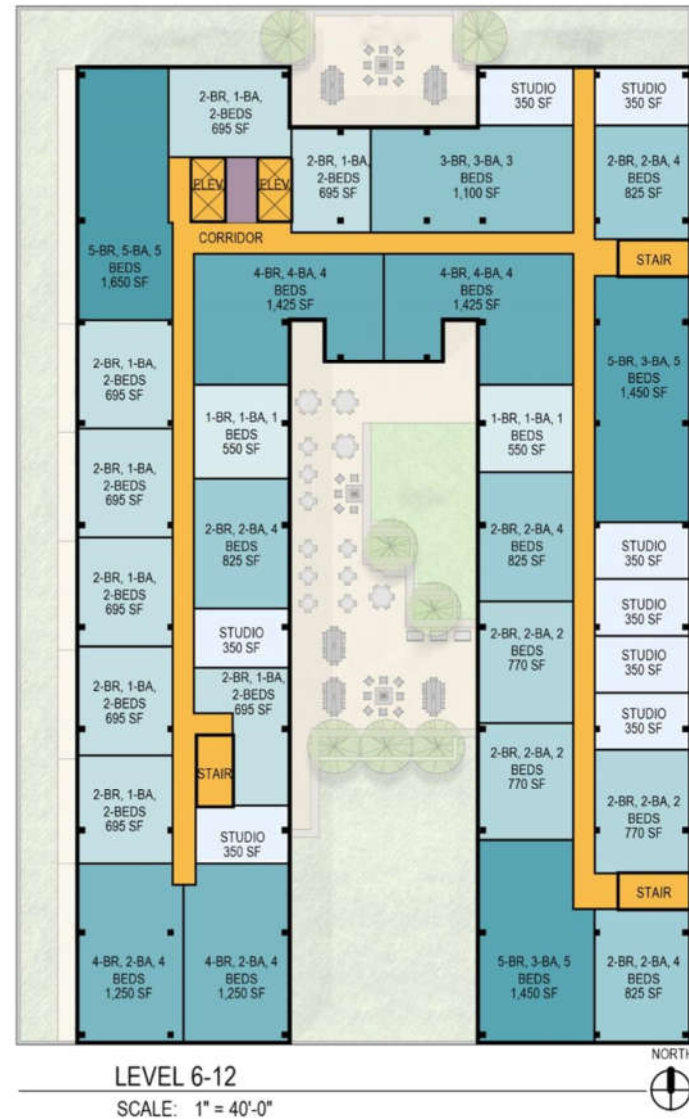




## RESIDENTIAL UNITS

### MARKET RESPONSIVE & AFFORDABLE

## TYPICAL FLOOR LEVELS 6-12







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# **FINANCIAL and DEAL STRUCTURE**

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# FINANCIAL OVERVIEW

## PROJECT ECONOMICS

### The residential project generates \$25M of value for the City of Madison

How much can the project afford?

Unit Type	Market Rates	Affordable Rates (80% MFI)	Affordable Rates (60% MFI)
Studios	\$1,440	\$1,045	\$784
1 Bedroom	\$1,725	\$1,307	\$980
2 Bedroom	\$1,300	\$784	\$588
2 Bedroom (Double)	\$880	-	-
3 Bedroom	\$1,190	-	-
4 Bedroom	\$1,100	-	-
5 Bedroom	\$1,050	-	-

How much does the project cost?

Project Value	\$102M
Project Cost	\$77M
Value to Madison	\$25M

The net project revenues can afford a budget of \$102M



# FINANCIAL OVERVIEW

## PARKING / TRANSIT ECONOMICS & DELIVERY

Payment to Madison	\$25M
Parking Garage Cost	\$22M
Net Value to Madison	\$3M

\* \$22M is estimated cost for 510 spaces

CA Ventures is flexible on project funding mechanism:

**Option 1** - CA funds the parking garage and pays the City of Madison \$3M at construction commencement

**Option 2** - CA pays the City of Madison \$25M and the City funds the parking garage

CA Ventures is flexible on project delivery mechanism:

**Option 1** - CA serves as the Master Developer and delivers both the private and public components of the project

**Option 2** - CA develops the private components and the City of Madison delivers the parking garage

\* We are flexible regarding parking and transit management.



# FINANCIAL OVERVIEW

## SALE VS. GROUND LEASE

### **Option 1 - \$25,000,000 Purchase of Air Rights prior to Construction Start**

This offer would be a simple purchase and sale agreement between CASL and the City of Madison

### **Option 2 - \$1,375,000 Annual Payment for 99-year Term Ground Lease**

\$25,000,000 value to be paid annually over a 99-year term at **\$1,375,000 annually** (determined by 5.5% Discount Rate)

CASL will **prepay \$4,125,000 prior to construction start** and begin annual payments three years after construction start





INTRODUCTIONS

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# COMMUNITY

COMMITMENT TO RACIAL EQUITY AND SOCIAL JUSTICE





# COMMUNITY

## INCLUSIVE ENGAGEMENT





# COMMUNITY

WORKFORCE AND BUSINESS DIVERSITY





# PARTNERSHIP

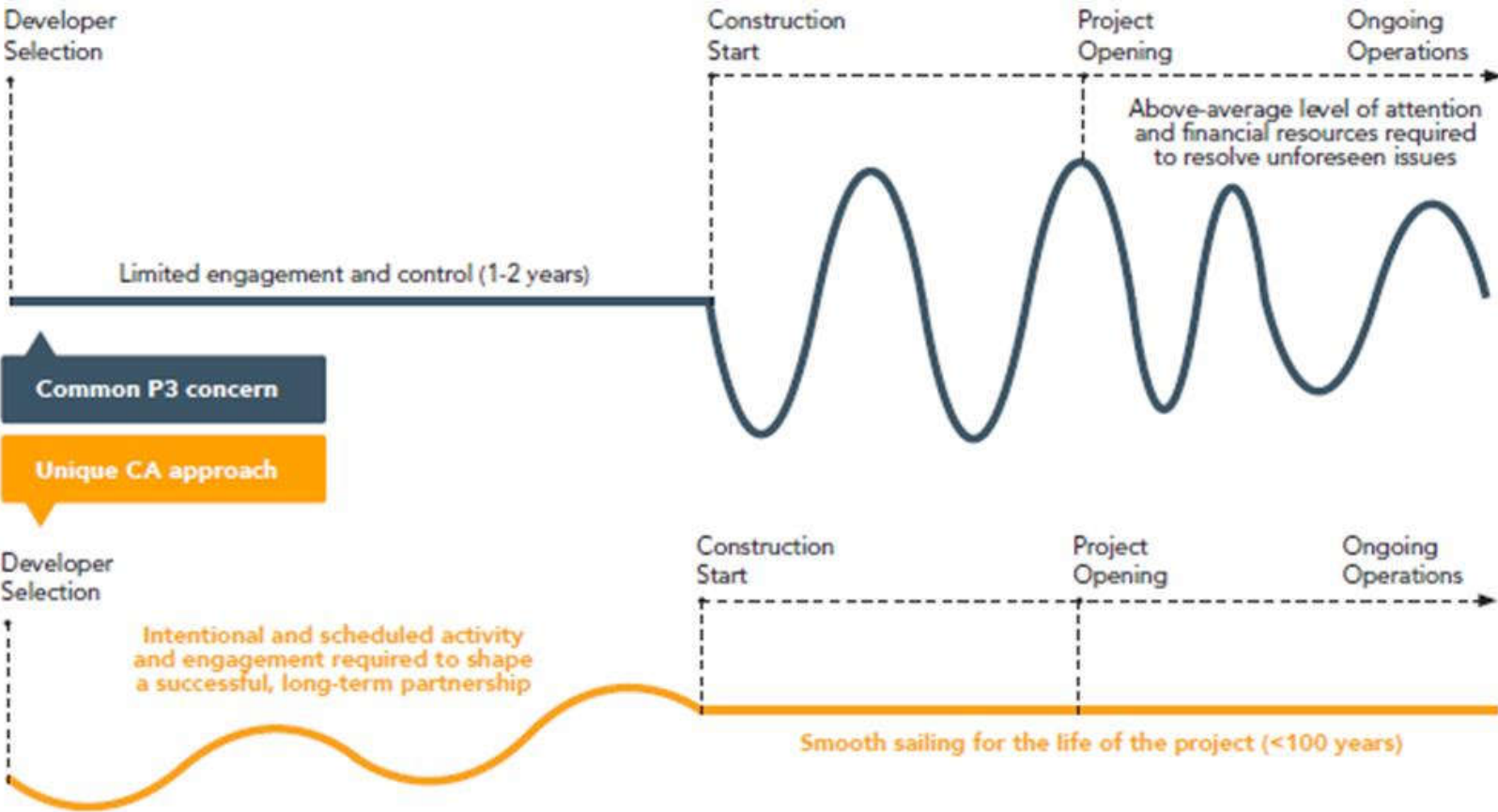
## NEXT STEPS

1. Listen, Understand DNA, Challenge Status Quo

2. Organization of Project Management Committee & Subcommittees

- Financial
- Community Engagement
- Legal
- Operations / Transportation
- Planning, Design & Construction

3. Transparent, Partnership-First Approach





An aerial photograph of a city at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. In the center, a large, modern building with a prominent green roof stands out among other urban structures. The surrounding area is filled with various buildings, streets, and trees. The word "DISCUSSION" is overlaid in large, white, bold letters across the middle of the image.

# DISCUSSION